PRESS RELEASE
APRIL 04, 2017

LUKOIL STARTS EXPLORATION IN TAIMYR AHEAD OF SCHEDULE

PJSC LUKOIL began drilling of the first 5,500 m prospecting and appraisal well (1P) in the Vostochno-Taymyrsky license area, Krasnoyarsk Territory, six months before the scheduled deadline. LUKOIL is the first company to drill such a deep well into Lower Cambrian strata in the region.

Well No.1P is a vertical six-string well. According to the design documentation, it will take 373 days to drill and mount it.

In less than eighteen months, starting from February 2016, LUKOIL completed a large-scale 2D seismic survey with a coverage of 2,501 linear kilometers within the Vostochno-Taymyrsky license area. More than 20,000 tons of materials and equipment required for drilling were delivered via the Northern Sea Route to the site.

All construction works at the Vostochno-Taymyrsky license area will involve cutting-edge technologies and will be aligned with international environmental standards.

"In 2013, I reported to Russia's President Vladimir Putin that LUKOIL was ready to develop the Vostochno-Taymyrsky area, despite zero infrastructure, harsh climate and high costs. We completed a great deal of preliminary operations and once again proved our high competence and ability to meet challenges, as we started drilling the first exploratory well in the Vostochno-Taymyrsky license area six months ahead of schedule. We focus on replenishing Russia's resource base and developing it in the most effective way", - Vagit Alekperov, LUKOIL's President and CEO, said.

Справка:
LLC "LUKOIL-West Siberia" (a wholly-owned subsidiary of PJSC LUKOIL) won the subsoil use rights tender for the Vostochno-Taymyrsky license area in August 2015. The area of the Vostochno-Taimyrsky license area is 13,8 thousand sq. km.

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